

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 6605**

**BILL NUMBER:** HB 1067

**NOTE PREPARED:** Feb 20, 2007

**BILL AMENDED:** Feb 20, 2007

**SUBJECT:** TRF Beneficiary Changes.

**FIRST AUTHOR:** Rep. Crooks

**FIRST SPONSOR:**

**BILL STATUS:** CR Adopted - 1<sup>st</sup> House

**FUNDS AFFECTED:**    **GENERAL**  
                          **X DEDICATED**  
                          **FEDERAL**

**IMPACT:** State

**Summary of Legislation:** This bill allows a member of the Teachers' Retirement Fund (TRF) who is receiving a benefit from TRF and who is a party in an action for dissolution of marriage in which: (1) the member's designated beneficiary is also a party; and (2) a final order is issued after the member's first benefit payment is made; to elect under certain conditions to change the member's designated beneficiary or form of benefit.

**Effective Date:** July 1, 2007.

**Explanation of State Expenditures:** (Revised) There will be a \$250 charge that is to be paid by the member for the Fund actuary to recalculate the benefit. Benefits will be recalculated only to the extent permitted by the Internal Revenue Code and applicable regulations. Also, the TRF Board of Trustees may obtain any approvals that the Board considers necessary or appropriate from the Internal Revenue Service. In addition, there will be an administrative cost of a minimal amount to the Fund. The fund affected is the Administrative Fund.

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:** Teachers' Retirement Fund.

**Local Agencies Affected:**

**Information Sources:** Tom Abbett, Controller, Teachers' Retirement Fund, 317-232-3826.

**Fiscal Analyst:** James Sperlik, 317-232-9866.